

February 23, 2022

Via ECF

Honorable Lorna G. Schofield
 U.S. District Court
 Southern District of New York
 Thurgood Marshall Courthouse
 40 Foley Square
 New York, NY 10007

Re: *In re Foreign Exchange Benchmark Rates Antitrust Litigation*
 Case No. 1:13-cv-07789-LGS (S.D.N.Y.)

Dear Judge Schofield:

We write to provide the Court with a status update on claims administration. We are on track to file a third distribution motion by the end of June. *See* ECF No. 1628 at 1, 9. This distribution will, when added to the initial and second distributions, account for approximately 99% of total claims (excluding unauthorized claims).

After the Court's approval of the second distribution (ECF No. 1633), there were approximately 2,300 pending claims (*i.e.*, claims that were not included in the initial or second distributions and were not counted as unauthorized claims). ECF No. 1628 at 7. These claims accounted for approximately 4% of total claims (excluding unauthorized claims). *Id.* at 1.

The table below shows the status of these claims.

	Claim Category	Number	%
1	Final determination – accepting or accepting claims in part and notifications issued or to be issued by March 21, 2022	1,343	58%
2	Initial determination – valuation complete and notifications issued or to be issued by March 21, 2022	418	17%
3	Final determination – rejecting claim in full	291	12%
4	Pending initial valuation (mostly claims under audit)	286	13%

Claims in category 1 are complete and will be submitted to the Court for approval in Plaintiffs' third distribution motion.

Claims in category 2 will be included in the third distribution motion to the extent the claimant does not resubmit the claim during the 30-day cure period. If the claimant resubmits the claim, we will make every effort to include it in the third distribution motion. However, we anticipate that a number of these resubmissions will be complex and therefore require detailed expert analysis or documentation from the claimant. Depending on the complexity and volume of such claims, some resubmitted claims may not be ready for the third distribution motion.

Regarding claims in category 3 that have been rejected in full, we anticipate filing a motion seeking the Court's approval of the claims administrator's rejection of claims at the end of the

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claims process. This sequencing is intended to minimize the number of disputes brought before the Court.

Most claims in category 4 are under audit. Most of these audited claims have received one or more deficiency notification from the claims administrator and the cure period is open. Based on response rates to date, we expect that most of these claimants will attempt to cure. Some of the category 4 claims may be included in the third distribution, but it is likely that many will not because they are complex and require detailed expert analysis of claims data and audit documentation. While the audit process has been time-and-expert intensive, it has identified large volumes of erroneous submissions that would have diluted legitimate claims. To date, the audit process has prevented payment of approximately \$1 billion in erroneous claim value.

In Plaintiffs' third distribution motion, we will present the Court with a status update and timeline for the completion of all remaining pending claims.

Respectfully submitted,

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